

**Public Statement of Hellenic Exchanges S.A.  
on compliance with the requirements of  
the European Code of Conduct for Clearing and Settlement  
on service unbundling and accounting separation for the year 2008**

In accordance to the European Code of Conduct for Clearing and Settlement that was signed on October 31<sup>st</sup> 2006, Hellenic Exchanges S.A. committed to implement measures on price transparency, access & interoperability and service unbundling and accounting separation. All parts of the Code of Conduct have been implemented by HELEX according to the commonly agreed schedule provided in the Code.

The measures on service unbundling and accounting separation have been implemented for the year 2008. HELEX complies with Part V of the Code and more specifically with Articles 39 (Principles), 40 (Unbundling), 42 (Disclosing annual non-consolidated accounts) and 43 (Disclosing information on costs & revenues).

HELEX services are unbundled according to the following subsections of the Code of Conduct for CSD services:

- (a) Account provision, establishing securities in a book entry form, and asset servicing;
- (b) Clearing and settlement;
- (c) Securities lending and borrowing; and
- (d) Collateral management.

Credit provision is not provided by HELEX therefore it is not subject to reporting on unbundling.

The list of the services, the description of the services and the relevant fee tables are available in the website of the Company ([www.helex.gr](http://www.helex.gr)) in accordance to the Code of Conduct.

HELEX fully complies with the Code of Conduct in providing its services in full transparency and with no cross subsidies. Its costs and revenues for each unbundled service are segregated, recorded and monitored at a fully separated accounting level and then reported for the purpose of the Code at the relevant categories. IFRS and Activity Based Costing (ABC) are used for reporting.

HELEX has prepared the Self-Assessment Report in compliance with the Code of Conduct requirements on service unbundling and accounting separation and has disclosed cost and revenues for each unbundled service for the year 2008.

HELEX's auditor, PricewaterhouseCoopers S.A., has provided an Independent Limited Assurance Engagement Report on the Self-Assessment Report of HELEX.

The Self-Assessment Report, together with the Assurance report of the Auditor, the full year audited statements of HELEX and the table of costs and revenues have been submitted to the Hellenic Capital Markets Commission as of April 30, 2009.

Spyros Capralos  
CEO  
Hellenic Exchanges S.A.